

The Contributors

Alan J. Auerbach, *Professor, University of California-Berkeley*

Mr. Auerbach is the Robert D. Burch Professor of Economics and Law and director of the Burch Center for Tax Policy and Public Finance and former chair of the Economics Department at the University of California-Berkeley. He is a research associate of the National Bureau of Economic Research and a fellow of the American Academy of Arts and Sciences, the Econometric Society and the National Academy of Social Insurance.

Mr. Auerbach previously taught at Harvard University and the University of Pennsylvania, where he also served as chair of the Economics Department. He was deputy chief of staff of the U.S. Joint Committee on Taxation in 1992 and has been a consultant to several government agencies and institutions in the United States and abroad.

Norman Chan, *Chief Executive, Hong Kong Monetary Authority*

Mr. Chan is the chief executive of the Hong Kong Monetary Authority (HKMA), a position he has held since 2009. Mr. Chan joined the Hong Kong government in 1976 and became deputy director (monetary management) of the Office of the Exchange Fund in 1991. He was appointed an executive director of the HKMA when it was established in 1993. From 1996 to 2005, Mr. Chan was deputy chief executive of the HKMA.

While with the HKMA, Mr. Chan has led the development of Hong Kong's financial infrastructure, the introduction of renminbi banking services in Hong Kong and financial cooperation among central banks in the Asian region. He played a key role in government market operations in 1998 that helped maintain the stability of Hong Kong's financial system.

Menzie Chinn, *Professor, University of Wisconsin*

Mr. Chinn is a professor of public affairs and economics at the Robert M. La Follette School of Public Affairs at the University of Wisconsin. He is co-editor of the *Journal of International Money and Finance* and an associate editor of the *Journal of Money, Credit and Banking*. His research examines the empirical and policy aspects of macroeconomic interactions between countries.

Mr. Chinn has been a visiting scholar at the International Monetary Fund, the Congressional Budget Office, the Board of Governors of the Federal Reserve, the European Central Bank and the Bank of France. In 2000 and 2001, he was a senior staff economist for international finance on the Council of Economic Advisers.

Susan M. Collins, *Former Dean, Gerald R. Ford School of Public Policy, University of Michigan*

Ms. Collins is the former Joan and Sanford Weill dean of public policy at the Gerald R. Ford School of Public Policy and professor of public policy and economics at the University of Michigan. Ms. Collins was appointed dean in 2007 and stepped down in 2017. She is a member of the Board of Directors of the Federal Reserve Bank of Chicago, a member of the Council on Foreign Relations and a research associate of the National Bureau of Economic Research

Before joining the University of Michigan, she was a professor of economics at Georgetown University and a senior fellow in economic studies at the Brookings Institution, where she retains a nonresident affiliation. Ms. Collins' area of expertise is international economics, including issues in both macroeconomics and trade. She served recently as an elected member of the American Economic Association executive committee. Earlier in her career, she was a senior staff economist on the Council of Economic Advisers.

David Dorn, *Professor, University of Zurich*

Mr. Dorn is a professor of international trade and labor markets at the University of Zurich and an affiliated professor at the UBS International Center of Economics in Society. He is research fellow of the Centre for Economic Policy Research, the Institute for the Study of Labor and the Center for Economic Studies/ifo Institute. He is a member of the editorial board of the *Review of Economic Studies* and an associate editor of the *Journal of the European Economic Association*.

Mr. Dorn previously was a tenured associate professor at the Center for Monetary and Financial Studies, a visiting professor at Harvard University and a visiting scholar at Boston University, the Massachusetts Institute of Technology and the University of Chicago. His research focuses on the connection between labor economics, international trade, economic geography and macroeconomics.

Mario Draghi, *President, European Central Bank*

Mr. Draghi is president of the Executive Board of the European Central Bank (ECB), a position he has had since 2011. He also is a member of the ECB's General Council. Mr. Draghi is chair of both the Group of Governors and heads of Supervision at the Bank for International Settlements, of which he is a member of the board of directors, and the European Systemic Risk Board.

Prior to becoming the ECB's third president, Mr. Draghi was the governor of the Bank of Italy from 2005 to 2011. He headed the Financial Stability Board, formerly the Financial Stability Forum, from 2006 to 2011; was vice chairman and managing director of Goldman Sachs International, London, from 2002 to 2005; and a member of the executive committee, 2004 to 2005. He also was director general of the Italian Treasury from 1991 to 2001 and was executive director at the World Bank from 1984 to 1990.

Jason Furman, *Professor, Harvard University*

Mr. Furman is Professor of the Practice of Economic Policy at Harvard University's Kennedy School of Government and a senior fellow of the Peterson Institute for International Economics. He previously was chair of the Council of Economic Advisers under

President Barack Obama. His research focuses on fiscal policy, tax policy, health economics, Social Security and domestic and international macroeconomics.

Mr. Furman has had a variety of public policy and research posts, including at both the Council of Economic Advisers and National Economic Council during the Clinton administration and at the World Bank. He has been a senior fellow at the Brookings Institution and at the Center on Budget and Policy Priorities and had visiting positions at various universities, including New York University's Wagner Graduate School of Public Policy.

Gita Gopinath, *Professor, Harvard University*

Ms. Gopinath is the John Zwaanstra Professor of International Studies and Economics at Harvard University. She is a visiting scholar at the Federal Reserve Bank of Boston and a member of the economic advisory panel of the Federal Reserve Bank of New York. She is managing editor of the *Review of Economic Studies*, co-editor of the current *Handbook of International Economics* and a research associate with the National Bureau of Economic Research.

Prior to coming to Harvard, Ms. Gopinath was an assistant professor of economics at the University of Chicago's Booth School of Business. Her research focuses on international finance and macroeconomics. Ms. Gopinath has been a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of Finance and currently is economic adviser to the chief minister of the Indian state of Kerala.

Yuriy Gorodnichenko, *Professor, University of California-Berkeley*

Mr. Gorodnichenko is a professor in the Economics Department at the University of California-Berkeley, where he started in 2007 as an assistant professor. He is faculty research associate of the National Bureau of Economic Research, a research fellow of the Institute for the Study of Labor and an international fellow of the Kiel Institute for the World Economy.

Mr. Gorodnichenko is editor of the *Review of Economics and Statistics* and of *Visnyk* of the National Bank of Ukraine, and associate editor of the *Journal of Monetary Economics*. He is a visiting scholar at the Bank of Canada and the Federal Reserve Bank of San Francisco.

Ann E. Harrison, *Professor, University of Pennsylvania*

Ms. Harrison is the William H. Wurster Professor of Multinational Management and a professor of business economics and public policy at the University of Pennsylvania's Wharton School. She is a research associate at the National Bureau of Economic Research, a member of the United Nations Committee for Development Policy and an affiliate of the International Growth Centre in London. She is on the editorial boards of the *Journal of Asian Economics*, the *Journal of Economic Literature*, *The World Bank Research Observer*, and serves on various advisory committees at the World Bank and elsewhere.

Prior to joining Wharton, she taught at the Columbia Business School, the University of California-Berkeley, Harvard University and the University of Paris. Her research focuses on emerging markets, multinational firms, international trade, productivity and labor markets.

Chang-Tai Hsieh, *Professor, University of Chicago*

Mr. Hsieh is the Phyllis and Irwin Winkelried Professor of Economics at the University of Chicago's Booth School of Business. He is a research associate for the National Bureau of Economic Research, a senior fellow at the Bureau for Research in Economic Analysis of Development and a member of the Steering Group of the International Growth Center in London. He conducts research on growth and development.

Mr. Hsieh has been a visiting scholar at the Federal Reserve Banks of Minneapolis, New York and San Francisco, as well as the World Bank's Development Economics Group and the Economic Planning Agency in Japan. He is the recipient of an Alfred P. Sloan Foundation Research Fellowship, an elected member of Academia Sinica and the recipient of the Sun Ye-Fang award for research on the Chinese economy.

Timothy J. Kehoe, *Professor, University of Minnesota*

Mr. Kehoe is a professor in the Department of Economics and a Distinguished McKnight University Professor at the University of Minnesota, where he has been since 1987. He is an adviser to the Federal Reserve Bank of Minneapolis. His research and teaching center on the theory and application of general equilibrium models, especially in macroeconomics and international trade.

Mr. Kehoe has had teaching positions at Wesleyan University, the Massachusetts Institute of Technology and the University of Cambridge in the United Kingdom. He advised the Spanish government on the impact of joining the European Community in 1986 and the Mexican government on the impact of joining the North American Free Trade Agreement in 1994. He serves on a number of boards of educational and research institutions and professional journals and was elected president of the Society for Economic Dynamics for 2015-18.

Peter J. Klenow, *Professor, Stanford University*

Mr. Klenow is the Ralph Landau Professor in Economics Policy at Stanford University and the Gordon and Betty Moore Senior Fellow at the Stanford Institute for Economic Policy Research. He also is a research associate of the National Bureau of Economic Research and co-director of the NBER Economic Fluctuations and Growth Program. His research focuses on macroeconomics, with emphasis on prices, productivity and economic growth.

Mr. Klenow previously was an assistant professor and then an associate professor at the University of Chicago Booth School of Business and was a senior economist at the Federal Reserve Bank of Minneapolis. He is an associate editor of the *Quarterly Journal of Economics* and *Econometrica*.

Randall S. Kroszner, *Professor, University of Chicago*

Mr. Kroszner is the Norman R. Bobins Professor of Economics at the University of Chicago's Booth School of Business. Mr. Kroszner was a governor of the Federal Reserve System from 2006 to January 2009. As a governor, he chaired the committee on Supervision and

Regulation of Banking Institutions and the committee on Consumer and Community Affairs. During 2001 to 2003, Mr. Kroszner was a member of the Council of Economic Advisers.

Mr. Kroszner's research interests include international financial crises, the Great Depression, regulation of financial institutions, corporate governance, debt restructuring and bankruptcy and monetary economics.

Catherine L. Mann, *Chief Economist, Organisation for Economic Co-operation and Development*

Ms. Mann is chief economist and head of the OECD's Economics Department. Ms. Mann is responsible for products such as the OECD's *Interim Economic Outlook*, country-based economic surveys and the Going for Growth report. Ms. Mann also supervises the department's contributions to the New Approaches to Economic Challenges and Inclusive Growth initiatives and is the OECD representative at the deputies' meetings of the G-20 Finance Track.

Following 20-plus years in Washington D.C., Ms. Mann was the Rosenberg Professor of Global Finance at Brandeis University and from 1997-2011 was a senior fellow and visiting fellow at the Peterson Institute for International Economics. Earlier, she served on the Council of Economic Advisers and was a special assistant at the World Bank. She also spent 13 years on the Board of Governors of the Federal Reserve as a senior economist and assistant director in the International Finance Division.

Maurice Obstfeld, *Economic Counsellor, International Monetary Fund*

Mr. Obstfeld is economic counsellor and director of the research department for the International Monetary Fund. He is on leave from the University of California-Berkeley, where he is the Class of 1958 Professor of Economics. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences.

Mr. Obstfeld was a member of the Council of Economic Advisers from July 2014 to August 2015 and was an honorary advisor to the Bank of Japan's Institute of Monetary and Economic Studies from

2002 to 2014. Before joining the University of California-Berkeley, he was a professor at Columbia University and the University of Pennsylvania and had a visiting appointment at Harvard University.

Nina Pavcnik, *Professor, Dartmouth College*

Ms. Pavcnik is the Niehaus Family Professor in International Studies and a professor of economics at Dartmouth College. She is a research associate of the National Bureau of Economic Research, a research fellow of the Centre for Economic Policy Research, a senior fellow of the Bureau for Research and Economic Analysis of Development, an affiliate of the International Growth Centre and a research fellow of the Institute for the Study of Labor.

Ms. Pavcnik has been a consultant on global trade, child labor and poverty to the United Nations, the U.S. Department of Labor, the International Food Policy Research Institute, the World Trade Organization, Inter-American Development Bank and the World Bank.

Carmen M. Reinhart, *Professor, Harvard University*

Ms. Reinhart is the Minos A. Zombanakis Professor of the International Financial System at the John F. Kennedy School of Government at Harvard University. Ms. Reinhart is a research associate at the National Bureau of Economic Research and a member of the Congressional Budget Office Panel of Economic Advisers and Council on Foreign Relations.

Previously, she was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and professor of economics and director of the Center for International Economics at the University of Maryland. She also was chief economist and vice president at the investment bank Bear Stearns in the 1980s and spent several years at the International Monetary Fund. Her best-selling book with Kenneth S. Rogoff titled *This Time is Different: Eight Centuries of Financial Folly* documents the similarities of the recurring booms and busts that have characterized financial history.

Peter K. Schott, *Professor, Yale University*

Mr. Schott is the Juan Trippe Professor of International Economics at Yale University's School of Management and executive director of the Yale Census Research Data Center. He is a research associate of the National Bureau of Economic Research and a special sworn status researcher for the U.S. Census Bureau. His research focuses on how firms and workers respond to globalization.

Before joining Yale's faculty, Mr. Schott was a commercial banker for Sumitomo Trust & Banking Co. Ltd. He has served as associate editor of the *American Economic Review* and as a member of the National Science Foundation Review Panel.

John Van Reenen, *Professor, Massachusetts Institute of Technology*

Mr. Van Reenen is a jointly appointed professor of applied economics at the MIT Sloan School of Management and in the Department of Economics. He previously was a professor of economics at the London School of Economics and director of the Centre for Economic Performance.

In 2016, Mr. Van Reenen received the Medal of the Order of the British Empire for services to economics and public policymaking. He has been a senior policy advisor to the Secretary of State for Health, Downing Street, and for many international organizations. He also has been a visiting professor at the University of California-Berkeley, Stanford University and Harvard University, a research fellow at the Institute for Fiscal Studies and a professor at University College London.

Janet L. Yellen, *Chair, Board of Governors of the Federal Reserve System*

Ms. Yellen has been chair of the Board of Governors of the Federal Reserve System since Feb. 3, 2014. Her four-year term ends in 2018. Ms. Yellen previously served as vice chair of the Board of Governors, taking office in October 2010, when she simultaneously began a 14-year term as a member of the board.

Ms. Yellen is professor emeritus at the University of California-Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics and has been a faculty member since 1980. She took leave from Berkeley in 1994 for the Federal Reserve, leaving in 1997 to become chair of the Council of Economic Advisers through August 1999. She was president and chief executive officer of the Federal Reserve Bank of San Francisco from 2004 to 2010.